

April 7, 1983

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they administer and the amount of General Fund money that would be reduced is \$169,112. Of the funds that are included in the proposal would include the treasurer's cash fund, which is a General Fund, those portions that are in the General Fund, an Ag College endowment fund would be charged \$389. Normal school endowment fund \$24. Permanent University endowment fund \$173. Permanent school fund would be \$26,500. Veterans Aid fund, \$4,558. Then there is a variety of cash funds that are invested there. One is a short term investment pool which is a whole series of. . . a variety of funds, total charge there would be \$67,000...it is a 122 million in there by the way. There is a Michael Amos educational fund, it is so small it wouldn't have any charge assessed to it. There are two others that way, also a Bessey Memorial Fund and another James Amos educational trust fund. Then the aeronautics trust fund would have around a \$2,100 assessment for the cost, excess liability fund \$2,400 and the judges' retirement system in the future would be \$2,336. The judges' retirement fund original would be \$2,700. The school retirement system is \$80,546. The state patrol's retirement fund is \$11,122 and there is another Joseph J. Soukup fund would be \$24. But the concept that has been discussed a number of times is. . . since the State Investment Office or Council does in effect serve as the investing officer that it was appropriate that some charge be made back to the funds. The process that would be used is that the amount. . . it be prorated between the different funds in relation to the amount of money in the fund, in the total fund and that it would be a date of June 30th at the ending of the fiscal year would be the basis on which the prorating would be done for these funds with the exception of the investment pool, short term investment pool, which is cash funds and in that case the total cost charged against that short term investment pool would be the amount of funds that are in there on June 30th, but it would be prorated by month in relation to the total of each of those individual funds to the total in the pool on a month by month basis. Again, as I say, this has been discussed a couple of years and the only ones who appeared in opposition took the position that they thought they could have those funds administered by somebody outside, other than the state investment pool but I don't think anybody indicated it would be done for a lesser cost and I'm quite sure it would not be. So I would move that the committee amendment then adds the emergency clause so it would be in effect beginning July 1st and secondly it is technical to clarify specifically what the investment officer can or the council can be charging each of these agencies, for what purpose. But it makes no substantive change in terms of what the bill is. So I would move adoption of the committee amendment.

PRESIDENT: Motion is the adoption of the committee amendment

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